[2016] 326

30%

2015 12 31

2015 12 31

190,704.50

| | | |
|---|---|---|
| 204,108.43 | 13,403.93 | 7.03% |
| 30% | 61,232.53 | |

2015 12 31 2016 12 30

[2016] 326

30%

2015

12 31 AÚ

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946,901,092

360000110002043

(1997)08

[1997]460

[1997]461 2,500

1997 12 2 2003

[2003]20

70% 2007 3 21

946,901,092 (

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946,791,858

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2000

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( 2000 075D )

| | | | ( ) | |
|---|---|---|---|---|
| **1** | | 260.00 | 260.00 | 26% |
| **2** | | 740.00 | 740.00 | 74% |
| | | **1,000.00** | **1,000.00** | **100%** |

2000 9 25 1

26%

24% 2% 240 20

2 30%

15.5% 13.5% 1%

155 135 10

| | | ( ) | |
|---|---|---|---|
| 1 | | 440.00 | 44% |
| 2 | | 240.00 | 24% |

| | | | |
|---|---|---|---|
| 3 | | 155.00 | 15.5% |
| 4 | | 155.00 | 15.5% |
| 5 | | 10.00 | 1% |
| | | **1,000.00** | **100%** |

2001 10 16

1000 5000

(

2001 B277 )

| | | ( ) | |
|---|---|---|---|
| 1 | | 2,200.00 | 44% |
| 2 | | 1,200.00 | 24% |
| 3 | | 775.00 | 15.5% |
| 4 | | 775.00 | 15.5% |
| 5 | | 50.00 | 1% |
| | | **5,000.00** | **100%** |

2007 5 25

44%

2200

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| | | ( ) | |
|---|---|---|---|
| **1** | | 2,200.00 | 44% |
| **2** | | 1,200.00 | 24% |

2007 7 26 1

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[ ] [2007]36 )

2015 12 31

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| | 2014 | 2015 |
|---|---|---|
| | - | 232.39 |
| | -30,140.19 | -11,964.01 |
| | -30,140.19 | -11,964.01 |
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|---|---|---|---|---|
| 1 | | 140.00 | 140.00 | 70% |
| 2 | | 60.00 | 60.00 | 30% |
| | | **200.00** | **200.00** | **100%** |

2000 5 24

“ ”

40% 503.12 2000

5 24

40%

| | / | ( ) | |
|---|---|---|---|
| 1 | | 60.00 | 30% |
| 2 | | 60.00 | 30% |
| 3 | | 80.00 | 40% |
| | | **200.00** | **100%** |

2000 6 25

21%

244.57 2000 6 25

21%

| | / | ( ) | |
|---|---|---|---|
| 1 | | 102.00 | 51% |
| 2 | | 80.00 | 40% |
| 3 | | 18.00 | 9% |
| | | **200.00** | **100%** |

2001 5 18

200 2000 2000

2001 203B

| | / | ( ) | |
|---|---|---|---|
| 1 | | 1,020.00 | 51% |
| 2 | | 800.00 | |
| 3 | | | |

| | / | ( ) | |
|---|---|---|---|
| 1 | | 1,400.00 | 70% |
| 2 | | 600.00 | 30% |
| | | **2,000.00** | **100%** |

2007 8 13

“ ”

| | / | ( ) | |
|---|---|---|---|
| 1 | | 1,400.00 | 70% |
| 2 | | 600.00 | 30% |
| | | **2,000.00** | **100%** |

2007 7 10

2000 60,000

49,000 40,600 21,000

17,400

12000

2007 037

| | / | ( ) | |
|---|---|---|---|
| 1 | | 40,600.00 | 70% |
| 2 | | 17,400.00 | 30% |
| | | **58,000.00** | **100%** |

2011 7 20

“ ” “ ”

2015 12 31

| | / | ( ) | |
|---|---|---|---|
| 1 | | 42,000.00 | 70% |
| 2 | | 18,000.00 | 30% |
| | | **60,000.00** | **100%** |

2

| | 2013 | 2014 | 2015 |
|---|---|---|---|
| | 2,918,097.93 | 3,400,166.58 | 4,247,522.63 |
| | 569.45 | -102,802.18 | -38,786.99 |
| | -4,149.09 | -108,144.12 | -39,654.44 |
| | 2,091.43 | -100,327.46 | -35,632.43 |
| | | | |

| | 2013 12 31 | 2014 12 31 | 2015 12 31 |
|---|---|---|---|

2016 1 5

30%

30%

1,164,603.69 973,899.19

190,704.50 913,249.78

251,353.91 973,899.19

[2016]3-190

1 iPhone5 iPhone6 iPhone6S

Mate7 P8

ipad USIM

2 25

| | | | |
|---|---|---|---|
| 1 | | 10.54% | 19,300,516.98 |
| 2 | | 55.00% | 13,750,000.00 |
| 3 | | 100.00% | 45,000,000.00 |
| 4 | | 29.00% | 9,816,717.41 |
| 5 | | 100.00% | 30,000,000.00 |
| 6 | | 100.00% | 15,000,000.00 |
| 7 | | 100.00% | 20,000,000.00 |
| 8 | | 70.91% | 404,187,000.00 |
| 9 | | 100.00% | 10,000,000.00 |
| 10 | | 20.84% | 1,664,680.59 |
| 11 | | 20.00% | 2,147,847.13 |
| 12 | | 100.00% | 130,000,000.00 |
| 13 | | 100.00% | 4,000,000.00 |
| 14 | | 50.00% | 1,955,991.29 |
| 15 | | 100.00% | 5,000,000.00 |
| 16 | | 15.00% | 9,428,698.35 |
| 17 | | 100.00% | 12,201,000.00 |
| 18 | | 100.00% | 50,000,000.00 |
| 19 | | 100.00% | - |
| 20 | | 100.00% | - |
| 21 | | 100.00% | - |
| 22 | | 100.00% | - |
| 23 | | 100.00% | - |
| 24 | | 100.00% | - |
| 25 | | 100.00% | 1,460,000,000.00 |

2015 12

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1,731.67 40

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2003 -2014

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|---|---|---|---|---|
| 1 | | 2013/7/12 | 16.65% | 999,000.00 |
| 2 | | 2013/9/2 | 16.36% | 3,616,400.00 |
| 3 | 7SeasVenturecapital,L.P. | 2015/6/17 | | 12,442,800.00 |
| 4 | | 2015/8/1 | 6.0753% | 10,000,000.00 |
| 5 | | 2015/8/1 | 6.37% | 10,000,000.00 |
| 6 | | 2015/9/1 | 1.00% | 500,000.00 |
| 7 | | 2015/10/1 | 2.4700% | 3,000,000.00 |
| 8 | | 2015/10/1 | 4.95% | 15,000,000.00 |
| 9 | | 2015/10/13 | 100% | 12,695,591.00 |

:Seas Venture capital,L.P. LP

Seas Venture capital,L.P. GP 1

62

2015 12 31

2016 1 5

1 (2013 12 28
)

2 ( 91 1991 )

3 (2007 )

4 2013 6 29

5 2006 4 26
178

6
2011 4 27 294

7 2014 7 7
52

8

1 2004 20

2 2004 20

3 — 2012 248

4 — [2011]230

5 [2011]230

6 [2007]189

7 — [2007]189

8 [2007]189

9 [2007]189

10 — [2008]217

11 [2011]227

12 2008 218

13 [2007]189

14
[2003]18

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| 8 | | | 100% | |
| 9 | | | 100% | |
| 10 | | | 100% | |
| 11 | | | 100% | |
| 12 | | | 100% | |
| 13 | | | 100% | |
| 14 | | | 100% | |
| 15 | | | 100% | |
| 16 | | | 70.91% | |
| 17 | | | 50% | |
| 18 | | | 55% | |
| 19 | | | 100% | |
| 20 | | | 10.54% | - |
| 21 | | | 29% | - |
| 22 | | | 20.84% | - |
| 23 | | | 20% | - |

| | 2013 12 31 | 2014 12 31 | 2015 12 31 |
|---|---|---|---|
| | 54,917.71 | 69,142.85 | 29,603.28 |
| | 4,325.08 | 9,558.13 | 8,019.95 |
| | 50,592.63 | 59,584.72 | 21,583.33 |
| | **2013** | **2014** | **2015** |
| | 27,017.91 | 30,532.59 | 31,913.27 |
| | 11,628.37 | 9,819.24 | 11,479.54 |
| | 10,633.19 | 8,992.09 | 9,976.62 |
| | | | |

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$$E = B - D$$

E

B

$$B = P + C + I$$

P

$$P = \sum_{i=1}^{n} \frac{R_i}{(1+r)^i} + \frac{R_n}{r(1+r)^n}$$

$R_i$ i

$R_n$

r

n

C

$C = C_1 + C_2$

$C_1$

$C_2$

I

D

2

R=

3

WACC r

$r = r_d \times w_d + r_e \times w_e$

$W_d$

$$w_d = \frac{D}{(E+D)}$$

$W_e$

$$w_e = \frac{E}{(E+D)}$$

$r_e$ CAPM

$r_e = r_f$ $r_m - r_f$

$r_f$

$r_m$

e

$$\beta_e = \beta_t \times (1 + (1-t) \times \frac{D}{E})$$

t

$$\beta_t = 34\%K + 66\%\beta_x$$ ¤

K K=1

x

$$\beta_x = \frac{Cov(R_X; R_P)}{\sigma_P}$$ ¤

$Cov(R_X, R_P)$ :

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2 2016 1

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2016 1 4 2016 2 25

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1,164,603.69 1,173,508.42

8,904.73 0.76%

973,899.19 969,399.99

4,499.20 0.46%

190,704.50 204,108.43

13,403.93 7.03%

| | | | | | |
|---|---|---|---|---|---|
| | | **B** | **C** | **D=C-B** | **E=D/B×100%** |
| 1 | | 913,249.78 | 907,616.46 | -5,633.32 | -0.62 |
| 2 | | 251,353.91 | 265,891.96 | 14,538.05 | 5.78 |
| 3 | | 224,345.25 | 209,640.03 | -14,705.22 | -6.55 |
| 4 | | - | - | - | |
| 5 | | 13,948.48 | 44,978.27 | 31,029.79 | 222.46 |
| 6 | | - | - | - | |
| 7 | | 1,179.51 | 1,765.10 | 585.59 | 49.65 |
| 8 | | - | - | - | |
| 9 | | 5,055.29 | 5,055.29 | - | - |

DCF

2015 12 31 190,704.50

205,086.69 14,382.19 7.54%

**1**

205,086.69

204,108.43 978.26 0.48%

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**2**

204,108.43

30% 61,232.53

3

190,704.50

204,108.43 13,403.93 7.03%

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19

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100% 141,000.00

100% 146,000.00

35% 51,100.00

2016 15,330.00

2017 20,440.00 2018

15,330.00 1-5 4.75%

136,500.80

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2015 12 31 2016 12 30

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